Gold has always fascinated man throughout the ages. A unique metal, with a beautiful deep yellow colour and resistant to corrosion and degradation, it has been valued by all. It has been sought and bought and fought over in all societies. In many ancient civilisations, it has been associated with the sun and had religious significance. From a technical aspect, man first developed his metal-working skills on gold, along with copper, both of which occurred as native metals. And this led over time to our current industrialised society based on science & technology.

Tim Green has a long association with gold and has authored many books on aspects of its history and especially the modern markets in which gold functions (The World of Gold and The Gold Companion). In his latest book, The Ages of Gold, Tim Green reports on gold as money and as a symbol of power and wealth over the last 6,000 years. The book covers the mines, markets, merchants, mints and goldsmiths and Tim has researched its ancient origins in all the major civilisations in all four corners of the world.

The 4 parts of the book divide the 6,000 years of gold's history. Part 1 covers the Ancient World (4000 – 1 BC) and is, by far, the largest part whilst Part 2 covers the Empires (1-1200 AD). Part 3 is entitled New Horizons (1200 -1700 AD) and Part 4 is about the Gold Standard – whence it came and where it went (1700 – 2000 AD). As Tim states in the preface to his book, "The history of gold is a moveable feast". Every year, new archaeological discoveries 'lift yet another veil' and cause historians to revise the origins of the earliest known artefacts and the dates of the earliest use.

In a review of this book, it is impossible for the reviewer to mention every chapter. I will simply pick out some at random. The first chapter in Part one covers 'Mesopotamia: the land between two rivers'. This was the period when technologies such as lost wax casting, filigree and granulation and skills such as engraving and relief were all mastered. So for those of us with a technical bent, this is an important era of discovery and development of technical skills. The excavations of the Royal graves of Ur bear witness to the craftsmen's skills of that time (see L.B.Hunt, Gold Bulletin, 1980, vol. 13 (2), 62-79, for example).

The second chapter covers 'Egypt: a gift from the Nile' and this includes probably the best known gold artefact, the death mask of Tutankhamun. It is a period that fired my interest in history. Gold mining was important during this time too. The following chapters cover the Mediterranean civilisations – Minoans, Phoenicians, Etruscans and the like as well as Persia and the first gold coins of King Croesus.

The second part, ‘Empires’, covers the great civilisations of China, Rome, Byzantium and the rise of Islam, all of whom had an interest in gold. Advancing to more modern times, Part Three covers the Italian and Spanish influences as well as pre-Columbian times in South America. As well as interest in acquiring wealth, the developing expertise in goldsmithing shines through too.

Part Four covers the modern period since 1700 AD and is mostly about gold as a monetary asset. However, the last chapter takes a view of the importance of gold science and technology from the current millennium.

This is a book that is very readable, written in Tim Green’s inimitable style. It is one that readers will frequently dip into to learn more about a particular period or civilisation in gold’s history or to check up on facts. Anyone with an interest in gold will enjoy reading it and find much to learn. It is a fascinating book that brings all of man’s history relating to gold together in one unique resource. It is amply illustrated in colour and the pictures alone will provide much enjoyment and technical curiosity. I commend it to all.

Part one is dedicated to developing the levered-losses framework. Chapters 2-5 which constitute part one provide sheer empirical evidence that sheds light on the underlying mechanisms relating the elevated household debt, asset-price collapses, and severe contractions with dire consequences on unemployment. Based on the. 96.